

Carnegie Investment Fund

Société d'Investissement à Capital Variable

**Annual Report as per December 31, 2023
and its audited financial statements**

R.C.S. Luxembourg B 158803

Carnegie Investment Fund

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* The sub-fund was launched on September 29, 2023.

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Carnegie Investment Fund

Management and Organisation

Investment Company:

Carnegie Investment Fund
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:

Jes Damsted (Chairman)
Kærsangervej 31, 4300 Holbæk, Denmark

Allan Juhl Jensen
9B, Overgaden Neden Vandet, DK 1414, Copenhagen, Denmark

Camilla Lindberg
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Management Company:

Carne Global Fund Management (Luxembourg) S.A.
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Investment Managers and Distributors:

Carnegie Investment Bank, Copenhagen
Branch of Carnegie Investment Bank AB (publ) Sweden
9B, Overgaden Neden Vandet, DK-1414 Copenhagen, Denmark

For:

Carnegie Investment Fund – Nordic Equity Fund
Carnegie Investment Fund – Nordic Equity Fund Screened

Carnegie Investment Bank AB
56, Regeringsgatan, SE-103 38 Stockholm, Sweden

For:

Carnegie Investment Fund – Svenska Aktier
*Carnegie Investment Fund – Global Stock Picking Fund**

Depository and Paying Agent:

CACEIS Investor Services Bank S.A., (from July 03, 2023 onward)**
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (until July 03, 2023)
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Domiciliary Agent:

Carne Global Fund Management (Luxembourg) S.A.
3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent:

CACEIS Investor Services Bank S.A., (from July 03, 2023 onward)**
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (until July 03, 2023)
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Independent Auditor:

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor in Luxembourg:

Elvinger Hoss Prussen
2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

* The sub-fund was launched on September 29, 2023.

** Reference to note 16.

Carnegie Investment Fund

Investment Manager Report (unaudited)

Nordic Equity Fund and Nordic Equity Fund Screened

The performance of the Nordic equity markets has somewhat recovered after the challenging 2022. Towards the end of the year, global central banks started to indicate lower interest rates during 2024 which fueled a rally in all assets with higher risk.

Throughout the year, Nordic equity markets with the exception of index heavyweight, Novo Nordisk A/S, have lagged global markets and both NOK and SEK currencies have remained weak. In general, the Swedish equity market outperformed whereas both Denmark, Norway and especially Finland underperformed.

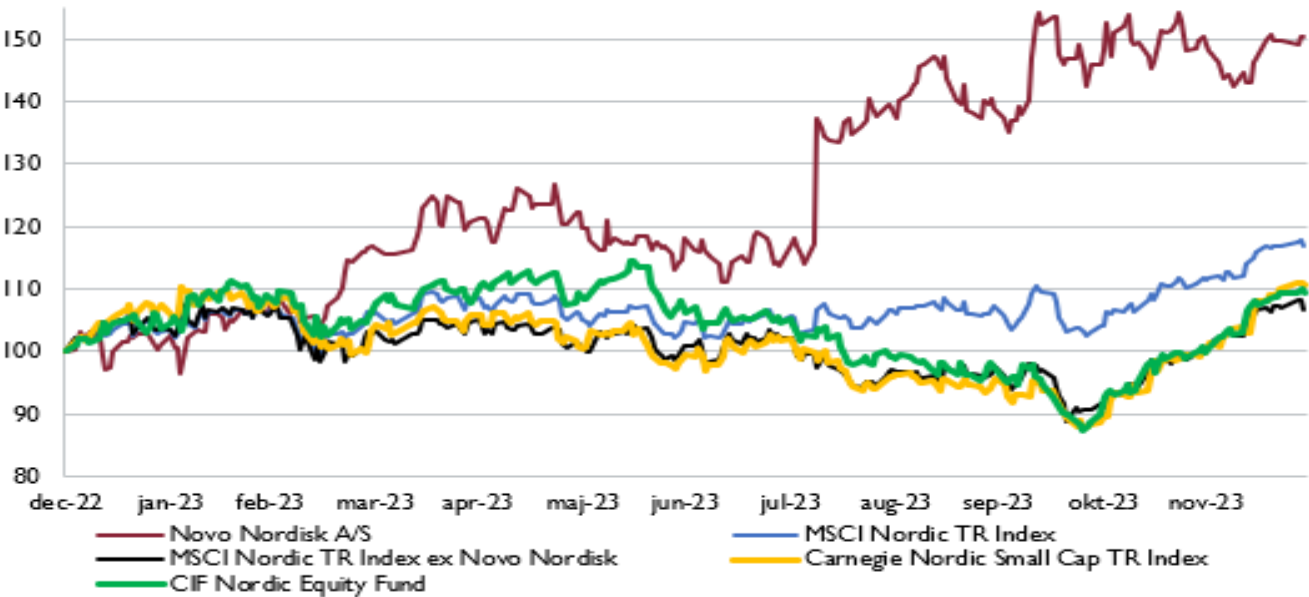
Below, please find the performance of the funds compared with the benchmark, MSCI Nordic TR Index.

At the end of the year, Novo Nordisk had a weight of around 25% of MSCI TR Index with an average weight for the year of around 23%. Novo Nordisk is now the biggest company in Europe, measured by market cap after surpassing LVMH and ASML during the year. Due to UCITS diversification regulation, the Fund can only invest a maximum of 10% in one single security.

As can be seen in the graph below, Nordic equity markets ex-Novो performed at quite a different level with a return of only around +6,5%-7%.

The underlying performance of the Carnegie Investment Funds have thus been in line with the market development.

Nordic equities 2023



Source: Carnegie Research & Bloomberg Markets

Performance 2023 (from 31/12 2022 to 31/12 2023)

Carnegie Investment Fund - Nordic Equity Fund 1A retail Class in SEK	+8,58%
Carnegie Investment Fund - Nordic Equity Fund 2A Institutional Class in SEK	+9,37%
Carnegie Investment Fund - Nordic Equity Fund 3A Institutional Class in EUR	+9,25%
Carnegie Investment Fund - Nordic Equity Fund Screened 1D Institutional Class	+7,84%
Carnegie Investment Fund - Nordic Equity Fund Screened 3D Institutional Class	+8,76%
Benchmark: MSCI Nordic TR Index in SEK	+16,33%
Benchmark: MSCI Nordic TR Index in EUR	+16,85%

Carnegie Investment Fund

Investment Manager Report (unaudited) (continued)

The fund remains committed to its long-term strategy of having a preference towards small cap stocks. Small caps generally performed in line with the overall market (ex Novo Nordisk) in 2023 with the Carnegie Nordic Small cap Index yielding a return of +9,9% in SEK.

We remain invested in the segment with currently around 25% of NAV in small cap; this is a somewhat lower share than in 2022.

Due to the weak SEK and the uncertainty during the year over the interest rate policy of the Swedish central bank, Riksbanken, and the rather tricky domestic economy in Sweden with the real-estate market being very sensitive to short term rates, we have been overweight in Swedish exporters and clearly underweight Swedish domestic names. The weak SEK of the cyclical and open Swedish economy is naturally improving the competitive situation for the Swedish exports and have had a positive effect on both top- and bottom line for these companies.

We have remained overweight in stocks like Atlas Copco, ABB, Hexagon, Beijer Ref and Nibe over the last couple of years. Towards the end of the year, these stocks did particularly well. The green transition has been and continues to be an important theme for the Funds. For quite a while we have had no exposure to the Swedish real-estate market and generally only a few investments with a large share of revenue in Sweden, 2023 turned out to be a very poor year for the companies. The renewable energy sector has had a tough year with uncertainties over subsidies, lower energy prices leading to delays in consumer transition towards sustainable energy solutions, higher interest rates and several project write-downs among major renewable infrastructure companies especially in the US.

Although the Funds have had no exposure to Vestas or Orsted, the spillover effect to our investments in Nibe AB (heat pumps) and OX2 (onshore wind farm development) from this development has been negative.

2023 has been a year of strong performance in large cap growth stocks in particular in the US, the Nordic equity market does not hold the same potential from these types of companies and exposures.

Looking into 2024, we are quite constructive on lower interest from central banks which should eventually also lead to lower interest rates in Sweden as inflation normalizes.

Valuation is fairly supportive for the small cap stocks in the Nordics with earnings growth expected to outpace larger cap stocks in both 2024 and 2025.

	EPS y/y 2023	EPS y/y 2024	EPS y/y 2025	P/E 2023	P/E 2024	P/E 2025	P/Book	Div Yield	10YR Gov Bond yield
S&P 500 Index	-0,3%	9,5%	14,5%	22,2	20,3	17,7	4,6	1,4%	4,1%
MSCI World Index	0,1%	6,4%	13,5%	18,2	17,1	15,1	2,9	2,1%	4,1%
EuroStoxx 600 Index	3,4%	1,6%	8,5%	13,0	12,8	11,8	1,8	3,4%	2,2%
MSCI Far East Index	-9,2%	17,7%	15,5%	12,7	10,8	9,4	1,3	3,1%	2,5%
Nasdaq Composite Index	3,8%	22,6%	33,1%	36,8	30,0	22,6	6,2	0,0%	4,1%
MSCI Nordic Index	-13,0%	6,0%	8,6%	18,6	17,6	16,2	2,2	3,2%	2,3%
Carnegie Nordic Small Cap Index	-6,6%	16,0%	15,0%	15,9	13,7	11,9	1,3	3,3%	2,3%

Carnegie Investment Bank, Copenhagen

March 2024

The figures stated in this report are historical and not necessarily indicative of future performance.

Carnegie Investment Fund

Investment Manager Report (unaudited) (continued)

Svenska Aktier

Carnegie Svenska Aktier increased with 20,6% (share class IA0) in value during the year which was a bit better than the overall Swedish stock market that rose by 18,5% (measured as the SBX-index). Stocks started the year on a very positive note in January but then declined for most of the year until there was a strong rally in November and December. For the second year in a row large caps outperformed small caps, even though the latter staged a strong come back towards the end. Rising interest rates was the theme for most of the year and held back enthusiasm for the stock market. However, in late October markets started discounting an end to the upcycle in rates which improved sentiment and drove stocks higher. Cyclical stocks did well while more defensive stocks underperformed.

The best performers in the portfolio were Lindab, Volvo and real estate company Balder. These are all long-term holdings. But also, other industrials like ABB, Atlas Copco and Lifco had a strong year. On the other hand, the holdings in Boliden, Addnode, Nibe, Essity and Embracer were disappointments and dragged down performance. The result of the fund is mostly explained by the fate of individual stocks since there are no big sector bets on a relative basis. Industrials is by far the biggest sector in the Swedish stock market as well as in the fund.

During the year we sold our holdings in Embracer, Electrolux and Addnode due to the companies not meeting our expectations. We also exited Loomis and Autoliv since we deemed valuation to be rather full. Finally, we sold Beijer Alma mostly on the back of weak liquidity in the share. H&M and Cargotec became new holdings. H&M made a turnaround during 2023 after many years with depressed profits. Cargotec is one of the most low-priced stocks within Nordic capital goods and the planned separation of the company could be a trigger for value creation. We also increased the position in Balder during the year due to a very low valuation. On a sector level the portfolio was somewhat overweight technology and health care but underweight telecom operators and investment companies at year end. However, the strategy is more focused on individual stocks than sectors.

Carnegie Investment Bank AB, Stockholm,

March 2024

Carnegie Investment Fund

Investment Manager Report (unaudited) (continued)

Global Stock Picking Fund*

The Fund, which launched on September 29, 2023, increased with 3,5% (share class IA0, in SEK) in value since start which is in line with the world index which also increased 3,5% (measured as the net total return in SEK of the iShares MSCI World ETF). The stock markets had a hard time during October but ended the year with a strong development in the months of November and December, although the strengthening of the SEK during the period affected both the Fund and the benchmark index negatively in SEK terms. Lower interest rates were the driver of the positive stock market development during the period. This meant that companies and sectors that are more dependent on interest rates also performed the best during the period, e.g. information technology, *utilities* and real estate. Energy was the worst performing sector during the period.

The best performers being AMD, Snowflake and Qualcomm was within information technology. Other stocks that were particularly strong during the period were Hannon Armstrong Sustainable Infrastructure, Deckers Outdoor and Charles Schwab. The worst performing sector were industrials, with Chart Industries and Ameresco as the worst performing names. Other poor performers during the period were SolarEdge and BYD.

Since the launch, there have been changes in the composition, with three new holdings in Xylem, Ivanhoe Mines and ATS Corp and a exit in the Comcast holding. In total the Fund had 50 positions in the portfolio at the end of the period. On a sector level the portfolio was overweight technology, industrials, utilities and materials, in line with the overall thematic approach of the fund to focus on investments in companies that have products and solutions that can help drive the energy transition or that will benefit from the energy transition. The Fund include digitalization in the energy transition which is the reason why the information technology sector is an overweight in the fund. The Fund have no holdings in traditional energy or in real estate.

Sustainable Finance Disclosure Regulation

Information on the environmental/social characteristics promoted by the above-mentioned sub-fund is available in the appendix to these financial statements.

Carnegie Investment Bank AB, Stockholm,
March 2024

Independent auditor's report

To the Shareholders of
Carnegie Investment Fund
3, rue Jean Piret,
L-2350 Luxembourg,
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Carnegie Investment Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, April 9, 2024

Carnegie Investment Fund

Statement of Net Assets as at December 31, 2023

		Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Carnegie Investment Fund – Global Stock Picking Fund*	Combined
	Notes	SEK	SEK	SEK	SEK	EUR
ASSETS						
Investment in securities at market value	(2)	1,802,709,390	3,551,809,486	389,305,868	873,822,748	594,447,042
Cash at bank		17,575,917	38,012,093	11,033,944	4,481,259	6,387,027
Amounts receivable on subscriptions		410,900	5,769,600	31,000	643,300	615,750
Interests and dividends receivable, net		25,505	45,743	8,015	342,185	37,858
Formation expenses		0	234,228	189,412	289,480	64,058
Other assets		2,765,765	0	246,518	0	270,586
TOTAL ASSETS		1,823,487,477	3,595,871,150	400,814,757	879,578,972	601,822,321
LIABILITIES						
Bank overdraft		0	0	423,528	0	38,044
Amounts payable on purchase of investments		0	16,273,942	0	497,795	1,506,564
Amounts payable on redemptions		0	751,723	0	0	67,525
Investment management fees payable	(3)	964,329	2,151,370	189,521	473,057	339,393
Management company fee payable	(4)	63,077	116,759	13,328	26,240	19,709
Interest payable		0	0	15,305	87	1,383
Taxes and expenses payable	(9)	1,242,451	1,505,123	593,289	274,695	324,777
TOTAL LIABILITIES		2,269,857	20,798,917	1,234,971	1,271,874	2,297,395
TOTAL NET ASSETS		1,821,217,620	3,575,072,233	399,579,786	878,307,098	599,524,926
Net asset value per share						
1A		SEK 287.24	-	-	-	-
2A		SEK 197.10	-	-	-	-
3A		EUR 169.36	-	-	-	-
IA0		-	SEK 140.73	-	SEK 103.50	-
IA1		-	SEK 138.92	-	SEK 103.40	-
IA2		-	SEK 138.00	-	SEK 103.35	-
IA3		-	SEK 135.73	-	SEK 103.23	-
IA4		-	SEK 133.93	-	SEK 103.13	-
IA5		-	SEK 131.72	-	-	-
ID0		-	SEK 96.08	-	-	-
ID1		-	SEK 118.85	-	SEK 99.85	-
ID2		-	SEK 118.03	-	SEK 99.35	-
ID3		-	SEK 116.01	-	-	-
ID4		-	SEK 114.41	-	-	-
RA1		-	SEK 119.67	-	SEK 103.39	-
RA2		-	SEK 137.81	-	SEK 103.33	-
RA3		-	SEK 135.53	-	SEK 103.21	-
RA4		-	SEK 133.73	-	SEK 103.11	-
RA5		-	SEK 131.56	-	-	-
1D		-	-	SEK 71.25	-	-
3D		-	-	SEK 69.77	-	-
Number of shares outstanding						
1A		522,728.28	-	-	-	-
2A		7,536,593.84	-	-	-	-
3A		98,434.78	-	-	-	-
IA0		-	4,574,635.24	-	744,474.18	-
IA1		-	2,627,245.76	-	2,139,062.82	-
IA2		-	4,174,712.40	-	1,341,462.33	-
IA3		-	5,358,528.39	-	2,152,601.32	-
IA4		-	3,582,554.42	-	979,387.12	-
IA5		-	1,641,262.44	-	-	-
ID0		-	337,223.72	-	-	-
ID1		-	1,826,483.97	-	118,621.00	-
ID2		-	1,289,201.66	-	496,178.75	-
ID3		-	648,572.47	-	-	-
ID4		-	39,340.67	-	-	-
RA1		-	14,340.91	-	54,029.21	-
RA2		-	42,379.28	-	184,365.28	-
RA3		-	560,028.31	-	313,348.14	-
RA4		-	12,964.33	-	1,000.00	-
RA5		-	2,682.68	-	-	-
1D		-	-	126,307.61	-	-
3D		-	-	5,598,145.05	-	-

* The sub-fund was launched on September 29, 2023.

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

		Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Carnegie Investment Fund – Global Stock Picking Fund*	Combined
	Notes	SEK	SEK	SEK	SEK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,788,136,561	2,317,090,839	356,995,952	0	401,271,889
INCOME						
Dividends, net	(2)	27,661,371	84,320,436	4,295,976	1,264,175	10,558,506
Income on securities lending	(10)	0	782,867	0	0	70,323
Bank interest		348,916	848,205	94,636	75,212	122,791
Other income		1,197,734	9,982	954	316	108,600
TOTAL INCOME		29,208,021	85,961,490	4,391,566	1,339,703	10,860,220
EXPENSES						
Investment management fees	(3)	12,321,964	22,328,792	2,375,586	1,155,001	3,429,736
Management company fee	(4)	452,492	689,629	85,596	33,097	113,256
Directors fees	(13)	125,130	186,178	25,849	8,504	31,050
Depository bank fees	(5)	399,535	283,962	174,214	26,507	79,427
Administrative agent, registrar and transfer agent fees	(6)	648,328	1,210,360	438,032	114,583	216,601
Audit fees, printing and publishing expenses		147,593	147,593	147,593	36,050	43,012
Taxe d'abonnement	(8)	241,703	329,032	40,624	28,293	57,458
Amortization of formation expenses		0	138,408	96,187	18,488	22,734
Bank interest expense		294,904	18,062	144,029	1,612	41,196
Other charges		711,768	473,512	133,471	106,611	128,037
TOTAL EXPENSES		15,343,417	25,805,528	3,661,181	1,528,746	4,162,507
NET INCOME/(LOSS) FROM INVESTMENTS		13,864,604	60,155,962	730,385	(189,043)	6,697,713
Net realised gain/(loss) on sale of investments	(2)	99,538,406	7,437,473	(23,081,266)	966,073	7,622,827
Net realised (loss)/gain on foreign exchange		(930,579)	161,699	516,222	(413,607)	(59,849)
NET REALISED PROFIT/(LOSS)		112,472,431	67,755,134	(21,834,659)	363,423	14,260,691
Change in net unrealised appreciation on investments	(2)	55,920,001	481,482,171	61,661,145	32,904,614	56,768,129
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		168,392,432	549,237,305	39,826,486	33,268,037	71,028,820
EVOLUTION OF THE CAPITAL						
Subscriptions of shares		448,076,781	1,702,804,847	99,738,400	863,952,079	279,774,373
Redemptions of shares		(583,388,154)	(976,533,368)	(77,393,394)	(17,158,112)	(148,617,254)
Distributions	(12)	0	(17,527,390)	(19,587,658)	(1,754,906)	(3,491,593)
Currency translation		0	0	0	0	(441,309)
NET ASSETS AT THE END OF THE YEAR		1,821,217,620	3,575,072,233	399,579,786	878,307,098	599,524,926

* The sub-fund was launched on September 29, 2023.

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Changes in the Number of Shares for the year ended December 31, 2023

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Carnegie Investment Fund – Global Stock Picking Fund*
1A				
Number of shares outstanding at the beginning of the year	499,867.06	-	-	-
Number of shares issued	86,127.70	-	-	-
Number of shares redeemed	(63,266.48)	-	-	-
Number of shares outstanding at the end of the year	522,728.28	-	-	-
2A				
Number of shares outstanding at the beginning of the year	7,903,690.34	-	-	-
Number of shares issued	2,145,615.09	-	-	-
Number of shares redeemed	(2,512,711.59)	-	-	-
Number of shares outstanding at the end of the year	7,536,593.84	-	-	-
3A				
Number of shares outstanding at the beginning of the year	134,335.78	-	-	-
Number of shares issued	10,553.00	-	-	-
Number of shares redeemed	(46,454.00)	-	-	-
Number of shares outstanding at the end of the year	98,434.78	-	-	-
IA0				
Number of shares outstanding at the beginning of the year	-	3,036,370.37	-	-
Number of shares issued	-	3,593,244.86	-	764,467.56
Number of shares redeemed	-	(2,054,979.99)	-	(19,993.38)
Number of shares outstanding at the end of the year	-	4,574,635.24	-	744,474.18
IA1				
Number of shares outstanding at the beginning of the year	-	1,527,104.01	-	-
Number of shares issued	-	1,612,630.89	-	2,144,786.06
Number of shares redeemed	-	(512,489.14)	-	(5,723.24)
Number of shares outstanding at the end of the year	-	2,627,245.76	-	2,139,062.82
IA2				
Number of shares outstanding at the beginning of the year	-	3,456,205.41	-	-
Number of shares issued	-	1,572,263.15	-	1,413,431.61
Number of shares redeemed	-	(853,756.16)	-	(71,969.28)
Number of shares outstanding at the end of the year	-	4,174,712.40	-	1,341,462.33
IA3				
Number of shares outstanding at the beginning of the year	-	4,397,124.41	-	-
Number of shares issued	-	2,530,951.83	-	2,197,048.88
Number of shares redeemed	-	(1,569,547.85)	-	(44,447.56)
Number of shares outstanding at the end of the year	-	5,358,528.39	-	2,152,601.32
IA4				
Number of shares outstanding at the beginning of the year	-	2,866,967.02	-	-
Number of shares issued	-	1,672,987.71	-	993,647.39
Number of shares redeemed	-	(957,400.31)	-	(14,260.27)
Number of shares outstanding at the end of the year	-	3,582,554.42	-	979,387.12
IA5				
Number of shares outstanding at the beginning of the year	-	1,259,966.06	-	-
Number of shares issued	-	1,007,858.99	-	-
Number of shares redeemed	-	(626,562.61)	-	-
Number of shares outstanding at the end of the year	-	1,641,262.44	-	-
ID0				
Number of shares outstanding at the beginning of the year	-	509,260.32	-	-
Number of shares issued	-	38,471.56	-	-
Number of shares redeemed	-	(210,508.16)	-	-
Number of shares outstanding at the end of the year	-	337,223.72	-	-
ID1				
Number of shares outstanding at the beginning of the year	-	2,046,273.86	-	-
Number of shares issued	-	652,851.57	-	118,621.00
Number of shares redeemed	-	(872,641.46)	-	-
Number of shares outstanding at the end of the year	-	1,826,483.97	-	118,621.00
ID2				
Number of shares outstanding at the beginning of the year	-	434,095.04	-	-
Number of shares issued	-	889,918.68	-	499,179.16
Number of shares redeemed	-	(34,812.06)	-	(3,000.41)
Number of shares outstanding at the end of the year	-	1,289,201.66	-	496,178.75

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Changes in the Number of Shares for the year ended December 31, 2023 (continued)

	Carnegie Investment Fund – Nordic Equity Fund	Carnegie Investment Fund – Svenska Aktier	Carnegie Investment Fund – Nordic Equity Fund Screened	Carnegie Investment Fund – Global Stock Picking Fund*
ID3				
Number of shares outstanding at the beginning of the year	-	582,319.33	-	-
Number of shares issued	-	192,064.39	-	-
Number of shares redeemed	-	(125,811.25)	-	-
Number of shares outstanding at the end of the year	-	648,572.47	-	-
ID4				
Number of shares outstanding at the beginning of the year	-	41,375.19	-	-
Number of shares issued	-	2,619.24	-	-
Number of shares redeemed	-	(4,653.76)	-	-
Number of shares outstanding at the end of the year	-	39,340.67	-	-
RA1				
Number of shares outstanding at the beginning of the year	-	11,695.53	-	-
Number of shares issued	-	4,680.34	-	54,029.21
Number of shares redeemed	-	(2,034.96)	-	-
Number of shares outstanding at the end of the year	-	14,340.91	-	54,029.21
RA2				
Number of shares outstanding at the beginning of the year	-	12,033.51	-	-
Number of shares issued	-	32,584.18	-	184,365.28
Number of shares redeemed	-	(2,238.41)	-	-
Number of shares outstanding at the end of the year	-	42,379.28	-	184,365.28
RA3				
Number of shares outstanding at the beginning of the year	-	545,458.28	-	-
Number of shares issued	-	76,797.70	-	325,292.66
Number of shares redeemed	-	(62,227.67)	-	(11,944.52)
Number of shares outstanding at the end of the year	-	560,028.31	-	313,348.14
RA4				
Number of shares outstanding at the beginning of the year	-	13,203.75	-	-
Number of shares issued	-	-	-	1,000.00
Number of shares redeemed	-	(239.42)	-	-
Number of shares outstanding at the end of the year	-	12,964.33	-	1,000.00
RA5				
Number of shares outstanding at the beginning of the year	-	2,682.68	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	2,682.68	-	-
1D				
Number of shares outstanding at the beginning of the year	-	-	102,463.26	-
Number of shares issued	-	-	23,844.35	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	126,307.61	-
3D				
Number of shares outstanding at the beginning of the year	-	-	5,280,170.97	-
Number of shares issued	-	-	1,430,736.47	-
Number of shares redeemed	-	-	(1,112,762.39)	-
Number of shares outstanding at the end of the year	-	-	5,598,145.05	-

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Statistics

	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK	Carnegie Investment Fund – Global Stock Picking Fund* SEK
December 31, 2023				
Net asset value	1,821,217,620	3,575,072,233	399,579,786	878,307,098
Net asset value per share				
- Share class 1A	SEK 287.24	-	-	-
- Share class 2A	SEK 197.10	-	-	-
- Share class 3A	EUR 169.36	-	-	-
- Share class IA0	-	SEK 140.73	-	SEK 103.50
- Share class IA1	-	SEK 138.92	-	SEK 103.40
- Share class IA2	-	SEK 138.00	-	SEK 103.35
- Share class IA3	-	SEK 135.73	-	SEK 103.23
- Share class IA4	-	SEK 133.93	-	SEK 103.13
- Share class IA5	-	SEK 131.72	-	-
- Share class ID0	-	SEK 96.08	-	-
- Share class ID1	-	SEK 118.85	-	SEK 99.85
- Share class ID2	-	SEK 118.03	-	SEK 99.35
- Share class ID3	-	SEK 116.01	-	-
- Share class ID4	-	SEK 114.41	-	-
- Share class RA1	-	SEK 119.67	-	SEK 103.39
- Share class RA2	-	SEK 137.81	-	SEK 103.33
- Share class RA3	-	SEK 135.53	-	SEK 103.21
- Share class RA4	-	SEK 133.73	-	SEK 103.11
- Share class RA5	-	SEK 131.56	-	-
- Share class 1D	-	-	SEK 71.25	-
- Share class 3D	-	-	SEK 69.77	-
Number of shares in issue				
- Share class 1A	522,728.28	-	-	-
- Share class 2A	7,536,593.84	-	-	-
- Share class 3A	98,434.78	-	-	-
- Share class IA0	-	4,574,635.24	-	744,474.18
- Share class IA1	-	2,627,245.76	-	2,139,062.82
- Share class IA2	-	4,174,712.40	-	1,341,462.33
- Share class IA3	-	5,358,528.39	-	2,152,601.32
- Share class IA4	-	3,582,554.42	-	979,387.12
- Share class IA5	-	1,641,262.44	-	-
- Share class ID0	-	337,223.72	-	-
- Share class ID1	-	1,826,483.97	-	118,621.00
- Share class ID2	-	1,289,201.66	-	496,178.75
- Share class ID3	-	648,572.47	-	-
- Share class ID4	-	39,340.67	-	-
- Share class RA1	-	14,340.91	-	54,029.21
- Share class RA2	-	42,379.28	-	184,365.28
- Share class RA3	-	560,028.31	-	313,348.14
- Share class RA4	-	12,964.33	-	1,000.00
- Share class RA5	-	2,682.68	-	-
- Share class 1D	-	-	126,307.61	-
- Share class 3D	-	-	5,598,145.05	-

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Statistics (continued)

	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK	Carnegie Investment Fund – Global Stock Picking Fund* SEK
December 31, 2022				
Net asset value	1,788,136,561	2,317,090,839	356,995,952	-
Net asset value per share				
- Share class 1A	SEK 264.55	-	-	-
- Share class 2A	SEK 180.21	-	-	-
- Share class 3A	EUR 155.02	-	-	-
- Share class IA0	-	SEK 116.61	-	-
- Share class IA1	-	SEK 115.55	-	-
- Share class IA2	-	SEK 115.02	-	-
- Share class IA3	-	SEK 113.69	-	-
- Share class IA4	-	SEK 112.63	-	-
- Share class IA5	-	SEK 111.33	-	-
- Share class ID0	-	SEK 82.70	-	-
- Share class ID1	-	SEK 102.72	-	-
- Share class ID2	-	SEK 102.23	-	-
- Share class ID3	-	SEK 101.02	-	-
- Share class ID4	-	SEK 100.06	-	-
- Share class RA1	-	SEK 99.59	-	-
- Share class RA2	-	SEK 114.92	-	-
- Share class RA3	-	SEK 113.59	-	-
- Share class RA4	-	SEK 112.53	-	-
- Share class RA5	-	SEK 111.24	-	-
- Share class 1D	-	-	SEK 68.39	-
- Share class 3D	-	-	SEK 66.28	-
Number of shares in issue				
- Share class 1A	499,867.06	-	-	-
- Share class 2A	7,903,690.34	-	-	-
- Share class 3A	134,335.78	-	-	-
- Share class IA0	-	3,036,370.37	-	-
- Share class IA1	-	1,527,104.01	-	-
- Share class IA2	-	3,456,205.41	-	-
- Share class IA3	-	4,397,124.41	-	-
- Share class IA4	-	2,866,967.02	-	-
- Share class IA5	-	1,259,966.06	-	-
- Share class ID0	-	509,260.32	-	-
- Share class ID1	-	2,046,273.86	-	-
- Share class ID2	-	434,095.04	-	-
- Share class ID3	-	582,319.33	-	-
- Share class ID4	-	41,375.19	-	-
- Share class RA1	-	11,695.53	-	-
- Share class RA2	-	12,033.51	-	-
- Share class RA3	-	545,458.28	-	-
- Share class RA4	-	13,203.75	-	-
- Share class RA5	-	2,682.68	-	-
- Share class 1D	-	-	102,463.26	-
- Share class 3D	-	-	5,280,170.97	-

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Statistics (continued)

	Carnegie Investment Fund – Nordic Equity Fund SEK	Carnegie Investment Fund – Svenska Aktier SEK	Carnegie Investment Fund – Nordic Equity Fund Screened SEK	Carnegie Investment Fund – Global Stock Picking Fund* SEK
December 31, 2021				
Net asset value	2,360,278,832	2,820,553,324	282,550,002	-
Net asset value per share				
- Share class 1A	SEK 363.85	-	-	-
- Share class 2A	SEK 246.03	-	-	-
- Share class 3A	EUR 228.58	-	-	-
- Share class IA0	-	SEK 143.83	-	-
- Share class IA1	-	SEK 143.08	-	-
- Share class IA2	-	SEK 142.70	-	-
- Share class IA3	-	SEK 141.76	-	-
- Share class IA4	-	SEK 141.01	-	-
- Share class IA5	-	SEK 140.07	-	-
- Share class ID0	-	SEK 106.54	-	-
- Share class ID1	-	SEK 132.88	-	-
- Share class ID2	-	SEK 132.52	-	-
- Share class ID3	-	SEK 131.65	-	-
- Share class ID4	-	SEK 130.94	-	-
- Share class RA1	-	SEK 105.44	-	-
- Share class RA2	-	SEK 142.63	-	-
- Share class RA3	-	SEK 141.68	-	-
- Share class RA4	-	SEK 140.92	-	-
- Share class RA5	-	SEK 140.01	-	-
- Share class 1D	-	-	SEK 105.63	-
- Share class 3D	-	-	SEK 101.37	-
Number of shares in issue				
- Share class 1A	577,895.41	-	-	-
- Share class 2A	7,465,028.22	-	-	-
- Share class 3A	133,150.78	-	-	-
- Share class IA0	-	2,369,934.98	-	-
- Share class IA1	-	1,435,969.79	-	-
- Share class IA2	-	3,535,915.92	-	-
- Share class IA3	-	4,248,700.99	-	-
- Share class IA4	-	2,998,433.63	-	-
- Share class IA5	-	1,407,372.02	-	-
- Share class ID0	-	520,796.83	-	-
- Share class ID1	-	2,102,105.41	-	-
- Share class ID2	-	291,994.20	-	-
- Share class ID3	-	521,181.14	-	-
- Share class ID4	-	40,642.31	-	-
- Share class RA1	-	86,000.00	-	-
- Share class RA2	-	9,750.14	-	-
- Share class RA3	-	615,993.56	-	-
- Share class RA4	-	13,203.75	-	-
- Share class RA5	-	2,682.68	-	-
- Share class 1D	-	-	26,088.99	-
- Share class 3D	-	-	2,760,098.29	-

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund

Statement of Investments as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Bermudas						
BMG0670A1099	AUTOSTORE RG REG S	2,504,357	NOK	59,608,695	49,653,308	2.73
				59,608,695	49,653,308	2.73
Denmark						
DK0010274414	DANSKE BANK AS	158,855	DKK	35,644,551	42,796,130	2.35
DK0060079531	DSV BEARER AND/OR REG SHS	42,802	DKK	59,047,557	75,776,178	4.16
DK0010287663	NKT HOLDING (DKK20)	102,048	DKK	56,982,126	70,680,940	3.88
DK0062498333	NOVO NORDISK AS -B-	156,967	DKK	97,360,122	163,641,357	8.99
DK0060854669	RINGKJOBING LANDBOBANK	30,056	DKK	32,308,854	44,503,173	2.44
DK0060738599	WILLIAM DEMANT HOLDING A/S	110,624	DKK	44,043,509	48,899,919	2.68
DK0060257814	ZEALAND PHARMA A/S	58,522	DKK	28,946,877	32,615,788	1.79
				354,333,596	478,913,485	26.29
Finland						
FI4000513593	KEMPOWER RG	120,696	EUR	54,771,151	42,754,665	2.35
FI4000297767	NORDEA BANK ABP	270,549	SEK	31,196,647	33,742,871	1.85
FI4000198031	QT GROUP PLC	66,406	EUR	51,213,669	47,682,333	2.62
FI4000552500	SAMPO RG-A	92,921	EUR	39,235,463	40,974,077	2.25
				176,416,930	165,153,946	9.07
Norway						
NO0010716582	AKER SOLUTIONS SHS	1,111,115	NOK	53,993,484	46,330,984	2.54
NO0010096985	EQUINOR ASA	124,472	NOK	47,912,226	39,791,130	2.19
				101,905,710	86,122,114	4.73
Sweden						
SE0014781795	ADDTECH RG-B	200,000	SEK	31,498,848	44,280,000	2.43
SE0017486889	ATLAS COPCO RG-A	510,394	SEK	53,668,551	88,578,879	4.87
SE0015949748	BEIJER REF-B RG	553,122	SEK	75,427,609	74,616,158	4.10
SE0010323311	BIOARCTIC AB	96,165	SEK	28,816,929	25,752,987	1.41
SE0005677135	BUFAB HOLDING AB	73,143	SEK	28,731,101	28,262,455	1.55
SE0012853455	EQT RG	172,074	SEK	42,643,950	49,041,090	2.69
SE0017161243	FORTNOX RG	1,130,793	SEK	48,603,071	68,164,202	3.74
SE0015961909	HEXAGON RG-B	674,627	SEK	63,308,677	81,596,136	4.48
SE0009997018	HMS NETWORKS AB	116,447	SEK	53,121,309	57,920,738	3.18
SE0015811963	INV RG-B	188,439	SEK	37,692,161	44,000,506	2.42
SE0001200015	INVISIO REGISTERED SHS	346,036	SEK	61,930,272	67,684,642	3.72
SE0014990966	LAGERCRANTZ RG-B	324,320	SEK	20,926,972	43,815,632	2.40
SE0000375115	MICRONIC AB	100,321	SEK	29,264,174	28,832,255	1.58
SE0009216278	MIPS AB	98,901	SEK	48,351,368	36,049,414	1.98
SE0015988019	NIBE INDUSTRIE RG-B	921,425	SEK	53,629,689	65,236,890	3.58
SE0016075337	OX2 RG	859,189	SEK	75,848,976	47,126,517	2.59
SE0003756758	SDIPTECH RG-B	143,985	SEK	37,020,097	38,847,153	2.13
SE0011205202	VITROLIFE AB	150,765	SEK	44,316,923	29,353,946	1.61
SE0000115446	VOLVO -B-	151,458	SEK	36,463,877	39,636,559	2.18
SE0004840718	XVIVO PERFUSION AB	110,939	SEK	32,825,547	36,554,400	2.01

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund

Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
				904,090,101	995,350,559	54.65
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	61,792	SEK	24,450,976	27,515,978	1.51
				24,450,976	27,515,978	1.51
	Total - Shares			1,620,806,008	1,802,709,390	98.98
	Total - Transferable securities admitted to an official stock exchange listing			1,620,806,008	1,802,709,390	98.98
	TOTAL INVESTMENT PORTFOLIO			1,620,806,008	1,802,709,390	98.98

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Carnegie Investment Fund – Svenska Aktier

Statement of Investments as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Investment Funds						
Sweden						
SE0007491261	XACT SVEN SMAB	450,000	SEK	95,310,881	110,700,000	3.10
				95,310,881	110,700,000	3.10
Total - Investment Funds				95,310,881	110,700,000	3.10
Transferable securities admitted to an official stock exchange listing						
Shares						
Finland						
FI0009013429	CARGOTEC -B-	112,000	EUR	59,760,428	65,708,128	1.84
				59,760,428	65,708,128	1.84
Great Britain						
GB0009895292	ASTRAZENECA PLC	122,274	SEK	133,598,642	165,497,859	4.63
				133,598,642	165,497,859	4.63
Sweden						
SE0011337708	AAK AB	433,530	SEK	76,258,797	97,457,544	2.73
SE0010468116	ARJO AB	1,727,756	SEK	70,447,254	68,073,586	1.91
SE0007100581	ASSA ABLOY AB	640,000	SEK	143,212,822	185,792,000	5.20
SE0017486889	ATLAS COPCO RG-A	1,045,000	SEK	138,442,193	181,359,750	5.07
SE0015949748	BEIJER REF-B RG	431,865	SEK	61,683,211	58,258,588	1.63
SE0020050417	BOLIDEN RG	179,150	SEK	56,819,570	56,342,675	1.57
SE0005677135	BUFAB HOLDING AB	48,855	SEK	13,364,971	18,877,572	0.53
SE0007691613	DOMETIC GROUP AB	718,658	SEK	64,580,656	64,765,459	1.81
SE0015658117	EPIROC RG-B	203,942	SEK	24,843,496	35,975,369	1.00
SE0012853455	EQT RG	280,000	SEK	90,365,143	79,800,000	2.23
SE0000108656	ERICSSON TEL.-B-	1,290,000	SEK	107,338,411	81,411,900	2.28
SE0009922164	ESSITY AKTIE- B	477,860	SEK	132,870,360	119,465,000	3.34
SE0017832488	FASTIGHETS AB BALDER /REIT	1,702,564	SEK	102,770,749	121,767,377	3.41
SE0017161243	FORTNOX RG	500,000	SEK	24,335,348	30,140,000	0.84
SE0000202624	GETINGE AB -B-	355,820	SEK	78,185,207	79,810,426	2.23
SE0000106270	HENNES & MAURITZ -AB-	135,000	SEK	20,211,205	23,843,700	0.67
SE0015961909	HEXAGON RG-B	1,735,000	SEK	184,689,239	209,848,250	5.87
SE0015811963	INV RG-B	653,492	SEK	127,788,837	152,590,382	4.27
SE0014990966	LAGERCRANTZ RG-B	691,042	SEK	51,855,752	93,359,774	2.61
SE0015949201	LIFCO RG-B.	335,790	SEK	54,763,756	83,007,288	2.32
SE0001852419	LINDAB INTERNATIONAL AB	280,743	SEK	42,996,487	55,895,931	1.56
SE0015988019	NIBE INDUSTRIE RG-B	1,160,000	SEK	92,934,110	82,128,000	2.30
SE0000667891	SANDVIK AB	699,728	SEK	125,351,611	152,610,677	4.27
SE0000148884	SKANDINAVENSK.BANKEN -A-	1,259,067	SEK	126,531,424	174,758,500	4.89
SE0000113250	SKANSKA -B-	625,642	SEK	108,830,232	114,085,819	3.19
SE0016797732	STORSKOGEN GRP RG-B	2,000,000	SEK	17,314,314	18,532,000	0.52
SE0000112724	SVENSKA CELLUL.-B-	652,766	SEK	86,426,306	98,632,943	2.76
SE0007100599	SVENSKA HANDELSBANKEN AB	1,243,831	SEK	108,485,791	136,137,303	3.81
SE0000242455	SWEDBANK AB -A-	805,000	SEK	133,446,140	163,656,500	4.57
SE0000115446	VOLVO -B-	1,010,074	SEK	191,167,097	264,336,366	7.39
				2,658,310,489	3,102,720,679	86.78

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Carnegie Investment Fund – Svenska Aktier

Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	240,698	SEK	65,140,142	107,182,820	3.00
				65,140,142	107,182,820	3.00
	Total - Shares			2,916,809,701	3,441,109,486	96.25
	Total - Transferable securities admitted to an official stock exchange listing			2,916,809,701	3,441,109,486	96.25
	TOTAL INVESTMENT PORTFOLIO			3,012,120,582	3,551,809,486	99.35

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund Screened

Statement of Investments as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Bermudas						
BMG0670A1099	AUTOSTORE RG REG S	569,333	NOK	12,974,069	11,288,034	2.83
				12,974,069	11,288,034	2.83
Denmark						
DK0010274414	DANSKE BANK AS	35,000	DKK	7,985,656	9,429,130	2.36
DK0060079531	DSV BEARER AND/OR REG SHS	8,999	DKK	16,459,653	15,931,728	3.99
DK0010287663	NKT HOLDING (DKK20)	21,955	DKK	12,310,054	15,206,570	3.80
DK0062498333	NOVO NORDISK AS -B-	33,686	DKK	22,916,372	35,118,354	8.79
DK0060854669	RINGKJOBING LANDBOBANK	6,548	DKK	7,770,398	9,695,461	2.43
DK0060738599	WILLIAM DEMANT HOLDING A/S	26,437	DKK	10,868,070	11,686,137	2.92
DK0060257814	ZEALAND PHARMA A/S	12,956	DKK	6,408,610	7,220,706	1.81
				84,718,813	104,288,086	26.10
Finland						
FI4000513593	KEMPOWER RG	25,597	EUR	11,915,423	9,067,336	2.27
FI4000297767	NORDEA BANK ABP	59,983	SEK	6,858,482	7,481,080	1.87
FI4000198031	QT GROUP PLC	13,832	EUR	12,973,421	9,931,964	2.48
FI4000552500	SAMPO RG-A	22,621	EUR	9,823,407	9,974,867	2.50
				41,570,733	36,455,247	9.12
Norway						
NO0010890304	AKER CARBON RG	426,944	NOK	9,648,985	5,753,434	1.44
				9,648,985	5,753,434	1.44
Sweden						
SE0014781795	ADDTTECH RG-B	41,389	SEK	7,462,098	9,163,524	2.29
SE0017486889	ATLAS COPCO RG-A	97,797	SEK	13,009,522	16,972,669	4.25
SE0015949748	BEIJER REF-B RG	113,734	SEK	15,374,865	15,342,717	3.84
SE0010323311	BIOARCTIC AB	24,042	SEK	7,124,219	6,438,448	1.61
SE0005677135	BUFAB HOLDING AB	15,014	SEK	5,504,636	5,801,410	1.45
SE0012853455	EQT RG	39,324	SEK	9,747,466	11,207,340	2.81
SE0017161243	FORTNOX RG	277,261	SEK	14,657,826	16,713,293	4.18
SE0015961909	HEXAGON RG-B	145,000	SEK	18,012,980	17,537,750	4.39
SE0009997018	HMS NETWORKS AB	24,021	SEK	10,820,675	11,948,046	2.99
SE0015811963	INV RG-B	40,409	SEK	8,051,623	9,435,502	2.36
SE0001200015	INVISIO REGISTERED SHS	70,000	SEK	14,867,830	13,692,000	3.43
SE0014990966	LAGERCRANTZ RG-B	76,651	SEK	8,396,816	10,355,550	2.59
SE0000375115	MICRONIC AB	21,346	SEK	5,887,466	6,134,840	1.53
SE0009216278	MIPS AB	21,115	SEK	12,421,643	7,696,417	1.93
SE0015988019	NIBE INDUSTRIE RG-B	182,506	SEK	15,934,053	12,921,425	3.24
SE0016075337	OX2 RG	225,646	SEK	17,927,891	12,376,683	3.10
SE0003756758	SDIPTECH RG-B	34,211	SEK	11,133,131	9,230,128	2.31
SE0007871363	VITEC SOFTWARE GROUP AB	14,000	SEK	7,140,618	8,197,000	2.05
SE0011205202	VITROLIFE AB	34,328	SEK	8,359,011	6,683,661	1.67
SE0000115446	VOLVO -B-	34,701	SEK	8,337,434	9,081,252	2.27
SE0004840718	XVIVO PERFUSION AB	25,912	SEK	7,563,922	8,538,004	2.14

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Carnegie Investment Fund – Nordic Equity Fund Screened

Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
				227,735,725	225,467,659	56.43
	Switzerland					
CH0012221716	ABB LTD ZUERICH /NAMEN.	13,594	SEK	5,340,114	6,053,408	1.51
				5,340,114	6,053,408	1.51
	Total - Shares			381,988,439	389,305,868	97.43
	Total - Transferable securities admitted to an official stock exchange listing			381,988,439	389,305,868	97.43
	TOTAL INVESTMENT PORTFOLIO			381,988,439	389,305,868	97.43

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Carnegie Investment Fund – Global Stock Picking Fund*

Statement of Investments as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Bermudas						
BMG162581083	BROOKFIELD RENEWABLE LP	74,356	CAD	17,922,401	19,782,113	2.25
				17,922,401	19,782,113	2.25
Canada						
CA00217Y1043	ATS CORPORATION	16,875	CAD	7,364,410	7,365,608	0.84
CA46579R1047	IVANHOE MINES	97,875	CAD	8,430,100	9,612,305	1.09
CA85472N1096	STANTEC INC	15,838	CAD	11,468,428	12,876,948	1.47
				27,262,938	29,854,861	3.40
China						
CNE100000296	BYD COMPANY LIMITED -H-	55,000	HKD	17,170,287	15,218,915	1.73
				17,170,287	15,218,915	1.73
Denmark						
DK0062498333	NOVO NORDISK AS -B-	10,684	DKK	10,942,882	11,138,292	1.27
				10,942,882	11,138,292	1.27
France						
FR0000131104	BNP PARIBAS	20,211	EUR	13,766,034	14,082,612	1.60
FR0000131757	ERAMET SA	22,996	EUR	18,414,912	18,304,118	2.08
FR0014005DA7	EXCLUSIVE NETWR	42,039	EUR	8,307,317	9,088,497	1.04
FR0000044448	NEXANS PARIS	39,020	EUR	32,726,140	34,425,241	3.92
				73,214,403	75,900,468	8.64
Germany						
DE0006231004	INFINEON TECHNOLOGIES /NAM.	90,712	EUR	33,814,084	38,172,183	4.35
				33,814,084	38,172,183	4.35
Great Britain						
GB0007099541	PRUDENTIAL PLC	149,454	GBP	17,460,031	17,034,794	1.94
				17,460,031	17,034,794	1.94
Japan						
JP3914400001	MURATA MANUFACTUR CO LTD	49,217	JPY	9,902,726	10,530,035	1.20
JP3402600005	SUMITOMO METAL MINING CO.LTD	46,581	JPY	14,501,583	14,138,286	1.61
				24,404,309	24,668,321	2.81
Portugal						
PTEDP0AM0009	EDP-ENERGIAS DE PORTUGAL SA	255,016	EUR	11,782,651	12,931,422	1.47
				11,782,651	12,931,422	1.47
Sweden						
SE0009806607	MUNTERS GROUP AB	80,880	SEK	10,971,740	13,223,880	1.51

* The sub-fund was launched on September 29, 2023.

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Carnegie Investment Fund – Global Stock Picking Fund*

Statement of Investments (continued) as at December 31, 2023

(expressed in SEK)

ISIN	Description	Number of shares/ Face Value	Currency	Cost	Market value	%net assets
SE0016075337	OX2 RG	322,001	SEK	15,866,534	17,661,755	2.01
SE0000171100	SSAB CORPORATION /-A-	141,416	SEK	9,359,900	10,843,779	1.23
				36,198,174	41,729,414	4.75
	Switzerland					
CH0012032048	ROCHE HOLDING AG /GENUSSSCHEIN	5,853	CHF	17,289,697	17,135,291	1.95
				17,289,697	17,135,291	1.95
	Taiwan					
US8740391003	TAIWAN SEMICONDUCT.MANUF/SADR	30,710	USD	30,676,284	32,186,883	3.67
				30,676,284	32,186,883	3.67
	United States of America					
US00287Y1091	ABBVIE INC	16,130	USD	25,695,879	25,191,137	2.87
US0079031078	ADVANCED MICRO DEVICES INC	16,534	USD	19,751,511	24,562,391	2.80
US02079K3059	ALPHABET INC -A-	23,105	USD	33,456,503	32,526,479	3.71
US02361E1082	AMERESCO INC -A-	38,883	USD	13,463,931	12,410,052	1.41
US0378331005	APPLE INC	8,333	USD	16,137,603	16,168,345	1.84
US0605051046	BANK OF AMERICA CORP	56,094	USD	16,949,559	19,033,791	2.17
US15118V2079	CELSIUS HOLDINGS INC	28,539	USD	16,752,694	15,680,516	1.79
US8085131055	CHARLES SCHWAB CORP	32,337	USD	19,482,962	22,420,946	2.55
US16115Q3083	CHART INDUSTRIES INC	12,283	USD	18,831,909	16,875,694	1.92
US2372661015	DARLING INGRED --- SHS	37,340	USD	18,835,867	18,755,045	2.14
US2435371073	DECKERS OUTDOOR CORP.	2,153	USD	13,176,450	14,503,263	1.65
US2441991054	DEERE & CO.	3,143	USD	12,816,671	12,665,693	1.44
US41068X1000	HANNON ARMSTRONG SUST INFR CAP	59,560	USD	13,008,396	16,554,448	1.88
US46625H1005	JPMORGAN CHASE & CO	9,639	USD	15,419,082	16,523,500	1.88
US5738741041	MARVELL TECH RG	19,881	USD	11,581,196	12,083,516	1.38
US5763231090	MASTEC INC	16,239	USD	11,095,887	12,391,836	1.41
US5949181045	MICROSOFT CORP	15,806	USD	57,785,702	59,899,305	6.82
US65341B1061	NEXTERA ENERGY PARTNERS LP	59,511	USD	15,979,685	18,238,093	2.08
US67066G1040	NVIDIA CORP.	4,279	USD	21,094,978	21,355,327	2.43
US74624M1027	PURE STORAGE INC	36,985	USD	13,729,222	13,291,461	1.51
US7475251036	QUALCOMM INC.	9,059	USD	11,422,438	13,203,966	1.50
US82489W1071	SHOALS TECH RG-A	82,679	USD	13,930,432	12,948,277	1.47
US8334451098	SNOWFLAKE RG-A	5,264	USD	9,224,287	10,556,859	1.20
US83417M1045	SOLAREdge TECHNOLOGIES INC	9,645	USD	10,376,767	9,097,956	1.04
US85859N1028	STEM RG	202,867	USD	7,865,947	7,932,479	0.90
US88160R1014	TESLA INC	6,844	USD	18,027,212	17,138,279	1.95
US8835561023	THERMO FISHER SCIENTIFIC INC	3,256	USD	17,138,144	17,416,981	1.98
US91324P1021	UNITEDHEALTH GROUP INC	4,898	USD	27,857,924	25,987,121	2.96
US92826C8394	VISA INC -A	5,373	USD	13,954,422	14,097,438	1.60
US98419M1009	XYLEM INC	7,427	USD	7,936,733	8,559,597	0.98
				522,779,993	538,069,791	61.26
	Total - Shares			840,918,134	873,822,748	99.49
	Total - Transferable securities admitted to an official stock exchange listing			840,918,134	873,822,748	99.49
	TOTAL INVESTMENT PORTFOLIO			840,918,134	873,822,748	99.49

* The sub-fund was launched on September 29, 2023.

The accompanying notes form an integral part of these financial statements.

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2023

NOTE 1 - GENERAL INFORMATION

CARNEGIE INVESTMENT FUND (hereafter the “Company”) is an investment company established in the Grand Duchy of Luxembourg with a variable capital, (société d’investissement à capital variable), comprising separate sub-funds (the “Sub-Funds” or individually a “Sub-Fund”), on January 13, 2011. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) incorporated pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “2010 Law”). It is established for an undetermined duration from the date of the incorporation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) These financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities.
- b) the value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the directors consider appropriate to reflect the true value thereof.
- c) securities and money market instruments listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security or money market instrument is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities or money market instruments, will be determining.
- d) securities or money market instruments not listed on any stock exchange or traded on any regulated market or securities or money market instruments for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- e) units/shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs will be valued at the last available net asset value for such shares or units as of the relevant Valuation Date.

Assets expressed in a currency other than the currency of the relevant Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

Realised gains and losses on sales of investments have been determined on the average cost basis and include transaction costs.

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date.

The combined column in the financial statements of the Company is expressed in EUR and is presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund in SEK.

The currency translation adjustment in the combined column of the Statement of Operations and Changes in Net Assets relates to the retranslation of the opening Net Asset Values at the SEK to EUR exchange rate.

NOTE 3 - INVESTMENT MANAGEMENT FEE

The Investment Manager is entitled to be paid a fee for its services based on the net assets of the Sub-Fund. The fee is accrued on each Valuation Date and payable monthly:

Carnegie Investment Fund – Nordic Equity Fund (1A)	1.30%
Carnegie Investment Fund – Nordic Equity Fund (2A)	0.60%
Carnegie Investment Fund – Nordic Equity Fund (3A)	0.60%
Carnegie Investment Fund – Svenska Aktier (IA1)	0.39%
Carnegie Investment Fund – Svenska Aktier (IA2)	0.59%
Carnegie Investment Fund – Svenska Aktier (IA3)	1.09%
Carnegie Investment Fund – Svenska Aktier (IA4)	1.49%
Carnegie Investment Fund – Svenska Aktier (IA5)	1.99%
Carnegie Investment Fund – Svenska Aktier (ID1)	0.39%
Carnegie Investment Fund – Svenska Aktier (ID2)	0.59%
Carnegie Investment Fund – Svenska Aktier (ID3)	1.09%
Carnegie Investment Fund – Svenska Aktier (ID4)	1.49%
Carnegie Investment Fund – Svenska Aktier (RA1)	0.39%
Carnegie Investment Fund – Svenska Aktier (RA2)	0.59%
Carnegie Investment Fund – Svenska Aktier (RA3)	1.09%

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 3 - INVESTMENT MANAGEMENT FEE (continued)

Carnegie Investment Fund – Svenska Aktier (RA4)	1.49%
Carnegie Investment Fund – Svenska Aktier (RA5)	1.99%
Carnegie Investment Fund – Nordic Equity Fund Screened (1D)	1.49%
Carnegie Investment Fund – Nordic Equity Fund Screened (3D)	0.59%
Carnegie Investment Fund – Global Stock Picking Fund* (IA1)	0.39%
Carnegie Investment Fund – Global Stock Picking Fund* (IA2)	0.59%
Carnegie Investment Fund – Global Stock Picking Fund* (IA3)	1.09%
Carnegie Investment Fund – Global Stock Picking Fund* (IA4)	1.49%
Carnegie Investment Fund – Global Stock Picking Fund* (ID2)	0.59%
Carnegie Investment Fund – Global Stock Picking Fund* (RA1)	0.39%
Carnegie Investment Fund – Global Stock Picking Fund* (RA2)	0.59%
Carnegie Investment Fund – Global Stock Picking Fund* (RA3)	1.09%
Carnegie Investment Fund – Global Stock Picking Fund* (RA4)	1.49%

NOTE 4 - MANAGEMENT COMPANY FEE

A fixed core Management Company Fee of a maximum of 0.0275% per annum is calculated and accrued on each Valuation Date and payable monthly for each Sub-Fund.

A pro rata split of the fixed annual fee for domiciliation services of EUR 10,000 for the Company will also be payable to the Management Company by the Sub-Funds.

Additional fees may apply for ancillary services provided to the Company and out of pocket expenses as detailed in the Management Company Agreement (or any related engagement letter).

NOTE 5 - DEPOSITARY BANK FEE

For its services, the Depositary will receive variable fees up to a total of maximum 0.100% p.a. of the NAV for Carnegie Investment Fund – Nordic Equity Fund, Carnegie Investment Fund – Svenska Aktier and Carnegie Investment Fund – Nordic Equity Fund Screened and variable fees up to a total of maximum 0.150% p.a. of the NAV for Carnegie Investment Fund – Global Stock Picking Fund* subject to an annual minimum fee of EUR 32,400 payable monthly.

The Depositary is also entitled to be reimbursed for reasonable disbursements and out of pocket services.

NOTE 6 - ADMINISTRATION FEE

In consideration for its services, the Central Administration Agent and Registrar and Transfer Agent will receive variable fees up to the total maximum rates as disclosed above in note 5. Such fees are subject to an minimum fee of EUR 24,000 per Sub-Fund and EUR 24,000 for the Fund, payable monthly.

The Central Administration Agent and Registrar and Transfer Agent is also entitled to be reimbursed for reasonable disbursements and out of pocket services as well as additional fees for ancillary services provided to the Fund.

NOTE 7 - TRANSACTION COSTS

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year. For the year ended December 31, 2023, the transaction costs amounted to:

Fund Name	Currency	Transaction Cost
Carnegie Investment Fund – Nordic Equity Fund	SEK	1,351,972
Carnegie Investment Fund – Svenska Aktier	SEK	330,215
Carnegie Investment Fund – Nordic Equity Fund Screened	SEK	289,697
Carnegie Investment Fund – Global Stock Picking Fund*	SEK	514,149

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 8 - TAXES

The Company is registered under the Luxembourg law as an investment company (Société d'Investissement à Capital Variable "SICAV"). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual "taxe d'abonnement" calculated at an annual % of the net asset value of the Company at the end of each quarter, excluding investments in other Luxembourg funds already subject to tax. This tax is payable quarterly. The tax % applicable to each Share class is as follows:

Carnegie Investment Fund – Nordic Equity Fund (1A)	0.05%
Carnegie Investment Fund – Nordic Equity Fund (2A)	0.01%
Carnegie Investment Fund – Nordic Equity Fund (3A)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA0)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA1)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA2)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA3)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA4)	0.01%
Carnegie Investment Fund – Svenska Aktier (IA5)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID0)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID1)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID2)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID3)	0.01%
Carnegie Investment Fund – Svenska Aktier (ID4)	0.01%
Carnegie Investment Fund – Svenska Aktier (RA1)	0.05%
Carnegie Investment Fund – Svenska Aktier (RA2)	0.05%
Carnegie Investment Fund – Svenska Aktier (RA3)	0.05%
Carnegie Investment Fund – Svenska Aktier (RA4)	0.05%
Carnegie Investment Fund – Svenska Aktier (RA5)	0.05%
Carnegie Investment Fund – Nordic Equity Fund Screened (1D)	0.05%
Carnegie Investment Fund – Nordic Equity Fund Screened (2D)	0.01%
Carnegie Investment Fund – Nordic Equity Fund Screened (3D)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund* (IA0)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund* (IA1)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund* (IA2)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund* (IA3)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund* (IA4)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund* (ID2)	0.01%
Carnegie Investment Fund – Global Stock Picking Fund* (RA1)	0.05%
Carnegie Investment Fund – Global Stock Picking Fund* (RA2)	0.05%
Carnegie Investment Fund – Global Stock Picking Fund* (RA3)	0.05%
Carnegie Investment Fund – Global Stock Picking Fund* (RA4)	0.05%

NOTE 9 - TAXES AND EXPENSES PAYABLE

The item "Taxes and expenses payable" includes unpaid expenses during the current financial period. This includes inter alia the "taxe d'abonnement", MLRO fees, Depositary Bank fees, Registrar and Transfer Agent fees, Audit fees, Director fees, Domiciliary Agency fees, Transaction fees, Administrative Agency fees, Investment Compliance fee and VAT.

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 10 - SECURITIES LENDING

The Company has signed a contract for securities lending with RBC Investor Services Trust, who acts as securities lending agent.

As at December 31, 2023, the market value of the securities lent per Sub-Fund is as follows:

Sub-Funds	Currency	Lent Assets in Sub-Fund currency	Collateral Value in Sub-Fund currency	Gross Income in Sub-Fund Currency	RBC Investor Services Trust (fees and costs)	Net Income in Sub-Fund Currency	Net Income Converted in EUR
Svenska Aktier	SEK	795,111,180	834,873,770	1,304,778	521,911	782,867	70,323

The collateral is in the form of bonds and equities.

The securities lending revenue amounts are included under the heading Income on securities lending in the Statement of Operations and Changes in Net Assets.

A Sub-Fund may have income on Securities Lending in the Statement of Operations and Changes in Net Asset even without securities lent at year end.

The counterparties linked to the securities lending are as follows:

BNP Paribas Arbitrage SNC
BMO Nesbitt Burns Inc
BNP Paribas S.A.
Citigroup Global Markets Limited
Goldman Sachs International
Jefferies International Limited
Macquarie Bank Limited
Merrill Lynch International
Morgan Stanley & Co. Intl Plc
Natixis
Skandinaviska Enskilda Banken AB
Societe Generale
UBS AG

NOTE 11 - EXCHANGE RATES

The exchange rates used as of December 31, 2023 are:

1 SEK = 0.077838 GBP
1 SEK = 0.083515 CHF
1 SEK = 0.089828 EUR
1 SEK = 0.669627 DKK
1 SEK = 1.007728 NOK
1 SEK = 0.130842 CAD
1 SEK = 0.774825 HKD
1 SEK = 0.099228 USD

NOTE 12 - DIVIDEND DISTRIBUTION

The Board of Directors of the Company decided on December 18, 2023 to pay dividends as follows:

Sub-Fund Name	Share Class	ISIN	Dividend in SEK	Ex-date	Pay-date
Svenska Aktier	ID0	LU2122479285	3.68	December 18, 2023	December 21, 2023
Svenska Aktier	ID1	LU2122479442	4.59	December 18, 2023	December 21, 2023
Svenska Aktier	ID2	LU2122479798	4.58	December 18, 2023	December 21, 2023
Svenska Aktier	ID3	LU2122479954	4.55	December 18, 2023	December 21, 2023
Svenska Aktier	ID4	LU2122480291	4.53	December 18, 2023	December 21, 2023
Nordic Equity Fund Screened	1D	LU2330300588	3.66	December 18, 2023	December 21, 2023
Nordic Equity Fund Screened	3D	LU2330300745	3.51	December 18, 2023	December 21, 2023
Global Stock Picking Fund	ID2	LU2616736141	3.98	December 18, 2023	December 21, 2023

Carnegie Investment Fund

Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 13 - DIRECTOR FEES

The Company is remunerating directors, representing an amount of EUR 31,050, as included in the Statement of Operations and Changes in Net Assets.

NOTE 14 - SUBSCRIPTION FEES, REDEMPTION FEES AND CONVERSION FEES

A subscription fee, payable to the Sub-Fund, may be charged upon a subscription for shares of the Sub-Fund provided that the same subscription fee shall be applied to all shareholders subscribing on the same valuation date.

A redemption fee, to be paid to the Sub-Fund, may be levied upon redemptions of shares as specified in the appendices to the prospectus provided that the same redemption fee shall be applied to all shareholders redeeming on the same valuation date.

A conversion fee, payable to the Sub-Fund from which the shareholder is redeeming, of up to 0.5% may be charged upon a conversion of shares provided that the same conversion fee shall be applied to all shareholders converting on the same valuation date.

	Subscription fee (max.)	Redemption fee (max.)	Conversion fee (max.)
Carnegie Investment Fund – Nordic Equity Fund (all share classes)	0.5%	0.5%	0.5%
Carnegie Investment Fund – Svenska Aktier (all share classes)	5.0%	N/A	0.5%
Carnegie Investment Fund – Nordic Equity Fund Screened (all share classes)	0.5%	0.5%	0.5%
Carnegie Investment Fund – Global Stock Picking Fund* (all share classes)	5.0%	N/A	0.5%

NOTE 15 - STATEMENT OF CHANGES IN PORTFOLIO COMPOSITION

Details of changes in investments for the year are available, free of charges, at the Company's head office as well as all Paying Agents.

NOTE 16 - EVENTS DURING THE YEAR

The Russian-led war in Ukraine has entered its second year. Sanctions against Russia from the international community are still in place, yet the global economic risk from a steep decline in Russian GDP is rather limited, as Russia simply does not have a large economy. Obviously oil and gas markets can still be affected by supply disruptions from Russia, but energy prices have nevertheless subsided quite dramatically. This is a direct consequence of a mild winter in Europe, increased natural gas supplies to Europe from both the US and Middle-East and a higher share of energy usage from renewable energy sources. Investments in renewable energy continue at quite a high pace with investment programs both in the US and Europe (Inflation Reduction Act and EUREPower).

On the battlefield in Ukraine, there seems to be little development. Clearly, the war can still escalate just as a peace treaty between the parties could be the outcome. Russia has recently abandoned the Black-Sea deal with Ukraine, which has the potential to affect food prices once again. We continue to monitor the situation closely and still we keep exposure to companies with topline in Russia, Ukraine and Eastern Europe at an absolute minimum. Some of our capital goods companies have a small topline to Russia (<5%), yet the development of the Chinese economy, affecting commodity prices, is currently more important than the standstill in the war. Overall we, however, still view the global geopolitical risk as higher than normal.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

The sub-fund Global Stock Picking Fund was launched on September 29, 2023.

NOTE 17 - SUBSEQUENT EVENTS

There have been no significant events which took place post year end.

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Supplementary Information (unaudited)

Global Risk Exposure Calculation Method

Carnegie Investment Fund – Nordic Equity Fund

The Sub-Fund Carnegie Investment Fund – Nordic Equity Fund uses the commitment approach to monitor and measure the global risk exposure. The leverage and the gross methods are calculated with every NAV.

Carnegie Investment Fund – Svenska Aktier

The global exposure of the Sub-Fund will be calculated by using the Absolute Value-at-Risk. The level of the monthly Value-at-Risk determined on the basis of a 99% confidence interval for the Sub-Fund shall not exceed 20% of its total net asset value.

The Sub-Fund's expected level of leverage, under normal market conditions, will be determined as the sum of notionals of the financial derivative instruments used. The leverage shall not exceed 250% of the Net Asset Value of the Sub-Fund but higher levels are possible under certain circumstances, including, but not limited to, high levels of market volatility.

In the year from January 1, 2023 until December 31, 2023 the average level of leverage was:

Carnegie Investment Fund - Svenska Aktier

Gross Method: 0% (maximum leverage: 250%)

Indicative risk profile of the Sub-Fund

This Sub-Fund is suitable for the investor seeking a long-term investment strategy, therefore understanding that the investments and related return can be subject to significant change.

The risks associated with equities result from the underlying dynamics as well as the changes in earnings expectations across the corresponding listed companies over the relevant business cycle. The general interest and inflation rate levels, as well as monetary and fiscal policies affect such earnings expectations. The openness of the Swedish economy also results in significantly exposing the revenues of Swedish companies to macro trends in export markets. Investing in Swedish listed equities gives furthermore exposure to cyclical sectors like materials, industrials and technology.

Even if the Sub-Fund invests primarily in highly liquid stocks, the liquidity in the market can change from time to time and have a negative impact on the Sub-Fund.

The Sub-Fund can also be impacted by stock market fluctuations due to economic development and exogenous factors, as policy and regulatory changes in the countries where the issuing companies are active.

The Sub-Fund invests in different currencies and is therefore subject to a risk of value fluctuations due to unexpected changes in exchange rates.

Carnegie Investment Fund – Nordic Equity Fund Screened

The Sub-Fund Carnegie Investment Fund – Nordic Equity Fund Screened uses the commitment approach to monitor and measure the global risk exposure. The leverage and the gross methods are calculated with every NAV.

Carnegie Investment Fund – Global Stock Picking Fund*

The Sub-Fund Carnegie Investment Fund – Nordic Equity Fund Screened uses the commitment approach to monitor and measure the global risk exposure. The leverage and the gross methods are calculated with every NAV.

UCITS V Remuneration Disclosure

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: www.carnegroup.com.

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

The below table outlines the total remuneration¹ paid to Identified Staff² of the Management Company during the financial year³:

	Number of beneficiaries	Total remuneration (EUR)*	Fixed remuneration (EUR)	Variable remuneration (EUR)
Senior management	13	2,700,392	2,065,370	635,022
Other material risk takers	13	1,581,520	1,107,338	474,182

*The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration attributable to the UCITS is €24,636.

Neither the Management Company nor the Fund pays any fixed or variable remuneration to the Identified Staff of the Investment Manager.

Remuneration of the delegates

Carnegie Investment Bank, Copenhagen as Investment Manager of Carnegie Investment Fund – Nordic Equity Fund and Carnegie Investment Fund – Nordic Equity Screened Fund

*Carnegie Investment Bank AB, Stockholm as Investment Manager of Carnegie Investment Fund – Svenska Aktier and Carnegie Investment Fund – Global Stock Picking Fund**

The annual report for Carnegie is available on www.carnegie.se homepage. For information on the remuneration policy please refer to the website.

Total Expense Ratio

TER	TER in %
Carnegie Investment Fund - Nordic Equity Fund (1A)	1.47%
Carnegie Investment Fund - Nordic Equity Fund (2A)	0.73%
Carnegie Investment Fund - Nordic Equity Fund (3A)	0.74%
Carnegie Investment Fund - Svenska Aktier (IA0)	0.12%
Carnegie Investment Fund - Svenska Aktier (IA1)	0.50%
Carnegie Investment Fund - Svenska Aktier (IA2)	0.71%
Carnegie Investment Fund - Svenska Aktier (IA3)	1.21%
Carnegie Investment Fund - Svenska Aktier (IA4)	1.61%
Carnegie Investment Fund - Svenska Aktier (IA5)	2.11%
Carnegie Investment Fund - Svenska Aktier (ID0)	0.13%
Carnegie Investment Fund - Svenska Aktier (ID1)	0.52%
Carnegie Investment Fund - Svenska Aktier (ID2)	0.69%
Carnegie Investment Fund - Svenska Aktier (ID3)	1.21%
Carnegie Investment Fund - Svenska Aktier (ID4)	1.61%
Carnegie Investment Fund - Svenska Aktier (RA1)	0.56%
Carnegie Investment Fund - Svenska Aktier (RA2)	0.72%
Carnegie Investment Fund - Svenska Aktier (RA3)	1.26%
Carnegie Investment Fund - Svenska Aktier (RA4)	1.67%
Carnegie Investment Fund - Svenska Aktier (RA5)	2.15%
Carnegie Investment Fund - Nordic Equity Screened Fund (1D)	1.79%
Carnegie Investment Fund - Nordic Equity Screened Fund (3D)	0.86%
Carnegie Investment Fund – Global Stock Picking Fund* (IA0)	0.20%
Carnegie Investment Fund – Global Stock Picking Fund* (IA1)	0.58%
Carnegie Investment Fund – Global Stock Picking Fund* (IA2)	0.79%
Carnegie Investment Fund – Global Stock Picking Fund* (IA3)	1.29%
Carnegie Investment Fund – Global Stock Picking Fund* (IA4)	1.67%
Carnegie Investment Fund – Global Stock Picking Fund* (ID1)	0.48%
Carnegie Investment Fund – Global Stock Picking Fund* (ID2)	0.78%
Carnegie Investment Fund – Global Stock Picking Fund* (RA1)	0.60%

¹ Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

² Identified Staff comprises = Directors of the Company, Chief Business Development Officer, Senior Business Development Officer, Person responsible for the PermanentRisk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, members of the Investment Committee and members of the Valuation Committee.

³ 31 December is the financial year end of the Management Company.

* The sub-fund was launched on September 29, 2023.

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

Total Expense Ratio (continued)

TER	TER in %
Carnegie Investment Fund – Global Stock Picking Fund* (RA2)	0.85%
Carnegie Investment Fund – Global Stock Picking Fund* (RA3)	1.36%
Carnegie Investment Fund – Global Stock Picking Fund* (RA4)	1.75%

Performance (unaudited)

Performance ¹ (unaudited)	1 year
Carnegie Investment Fund - Nordic Equity Fund (1A)	8.58%
Carnegie Investment Fund - Nordic Equity Fund (2A)	9.37%
Carnegie Investment Fund - Nordic Equity Fund (3A)	9.25%
Carnegie Investment Fund - Svenska Aktier (IA0)	20.68%
Carnegie Investment Fund - Svenska Aktier (IA1)	20.23%
Carnegie Investment Fund - Svenska Aktier (IA2)	19.98%
Carnegie Investment Fund - Svenska Aktier (IA3)	19.39%
Carnegie Investment Fund - Svenska Aktier (IA4)	18.91%
Carnegie Investment Fund - Svenska Aktier (IA5)	18.31%
Carnegie Investment Fund - Svenska Aktier (ID0)	20.63%
Carnegie Investment Fund - Svenska Aktier (ID1)	20.17%
Carnegie Investment Fund - Svenska Aktier (ID2)	19.94%
Carnegie Investment Fund - Svenska Aktier (ID3)	19.34%
Carnegie Investment Fund - Svenska Aktier (ID4)	18.87%
Carnegie Investment Fund - Svenska Aktier (ID5)	-
Carnegie Investment Fund - Svenska Aktier (RA1)	20.16%
Carnegie Investment Fund - Svenska Aktier (RA2)	19.92%
Carnegie Investment Fund - Svenska Aktier (RA3)	19.32%
Carnegie Investment Fund - Svenska Aktier (RA4)	18.84%
Carnegie Investment Fund - Svenska Aktier (RA5)	18.27%
Carnegie Investment Fund - Nordic Equity Screened Fund (1D)	7.84%
Carnegie Investment Fund - Nordic Equity Screened Fund (3D)	8.76%
Carnegie Investment Fund – Global Stock Picking Fund* (IA0)	3.50%
Carnegie Investment Fund – Global Stock Picking Fund* (IA1)	3.40%
Carnegie Investment Fund – Global Stock Picking Fund* (IA2)	3.35%
Carnegie Investment Fund – Global Stock Picking Fund* (IA3)	3.23%
Carnegie Investment Fund – Global Stock Picking Fund* (IA4)	3.13%
Carnegie Investment Fund – Global Stock Picking Fund* (ID1)	-0.15%
Carnegie Investment Fund – Global Stock Picking Fund* (ID2)	3.33%
Carnegie Investment Fund – Global Stock Picking Fund* (RA1)	3.39%
Carnegie Investment Fund – Global Stock Picking Fund* (RA2)	3.33%
Carnegie Investment Fund – Global Stock Picking Fund* (RA3)	3.21%
Carnegie Investment Fund – Global Stock Picking Fund* (RA4)	3.11%

* The sub-fund was launched on September 29, 2023.

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data (in SEK)

Sub-Fund	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Svenska Aktier	834,873,770	795,111,180	3,575,072,233	22.00
Total	834,873,770	795,111,180		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
Svenska Aktier	795,111,180	3,551,809,486	22.00
Total	795,111,180		

Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
Japan Treasury Note/Bond	245,815,640
United States Treasury Note/Bond	76,463,214
Nvidia Corp	53,280,092
Microsoft Corp	51,166,353
Shopify Inc	46,843,704
JP Morgan Chase & Co	37,539,542
French Republic Government Bond Oat	34,483,286
Bundesrepublik Deutschland Bundesanleihe	33,840,699
Veolia Environnement Sa	32,211,477
United Kingdom Gilt	27,408,040

TOP 10 Counterparties	Overall Valuation
Citigroup Global Markets Limited	244,397,857
Merrill Lynch International	173,439,223
Skandinaviska Enskilda Banken Ab	102,163,360
Bnp Paribas Arbitrage Snc	93,342,714
Bnp Paribas S.A.	69,702,694
Macquarie Bank Limited	58,958,707
Goldman Sachs International	17,385,368
Jefferies International Limited	12,332,364
Natixis	11,969,847
Morgan Stanley & Co. Intl Plc	8,681,902

Aggregate transaction data for each type of SFTs broken down according to the below categories (in SEK)

Type of Collateral	Amount of collateral
Bonds	521,089,069
Equities	313,784,701
Total	834,873,770

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012 (continued)

Securities Lending (continued)

Quality of collateral	Amount of collateral
Investment Grade	521,089,069
Not Applicable	313,784,701
Total	834,873,770

Maturity Tenor of the collateral	Amount of collateral
Less than one day	—
One day to one week	—
One week to one month	1,857,982
One month to three months	28,155,272
Three months to one year	51,897,387
Above one year	439,178,428
Open transaction	313,784,701
Total	834,873,770

Currencies of Cash Collateral	Amount of collateral
N/A	—
Total	—

Currencies of Securities Collateral	Amount of collateral
USD	293,067,292
JPY	245,815,640
EUR	206,839,400
CAD	47,045,012
GBP	38,059,561
DKK	1,709,743
CHF	1,193,019
AUD	1,077,832
SEK	66,271
Total	834,873,770

Maturity Tenor of the SFTs	Overall valuation
Less than one day	—
One day to one week	—
One week to one month	—
One month to three months	—
Three months to one year	—
Above one year	—
Open transaction	795,111,180
Total	795,111,180

Countries in which the counterparties are established	Overall valuation
Great Britain	456,236,713
France	176,146,411
Sweden	102,163,360
Australia	58,958,707
Switzerland	1,414,288
Canada	191,701
Total	795,111,180

Settlement and clearing	Overall valuation
Bilateral	795,111,180
Total	795,111,180

Carnegie Investment Fund

Supplementary Information (unaudited) (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012 (continued)

Securities Lending (continued)

Data on Reuse of Collateral (in SEK)

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral assets safe-kept
CACEIS INVESTOR SERVICES BANK S.A *	834,873,770

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

Data on return and cost for each type of SFTs In SEK

Sub-Fund	Gross Revenue	RBC Investor Services Trust Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Svenska Aktier	1,304,778	521,911	–	–	782,867
Total	1,304,778	521,911	–	–	782,867

* Reference to note 16.

Carnegie Investment Fund

Appendix - Sustainable Finance Disclosure Regulation and Taxonomy (unaudited)

As at 31 December 2023 the ESG classification for each Sub-Fund are as follows:

Sub-Fund	ESG Classification
Carnegie Investment Fund - Nordic Equity Fund	Article 6
Carnegie Investment Fund - Svenska Aktier Fund	Article 6
Carnegie Investment Fund - Nordic Equity Screened Fund	Article 6
Carnegie Investment Fund - Global Stock Picking Fund	Article 8

For Sub-Funds falling under Article 6, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.